|  |                                   |              |              |                                     |                         |                          |          |  |                         |                         | David 21                 |   |        |                       |                       | 0.1.1.01      |                 |              |                         |                         | Curr                   |                       | Prior Year             |                        |                          | 5 Years                 |
|--|-----------------------------------|--------------|--------------|-------------------------------------|-------------------------|--------------------------|----------|--|-------------------------|-------------------------|--------------------------|---|--------|-----------------------|-----------------------|---------------|-----------------|--------------|-------------------------|-------------------------|------------------------|-----------------------|------------------------|------------------------|--------------------------|-------------------------|
|  | April-05 Allocation Returns-Month |              |              | March-05 Allocation Returns-Quarter |                         |                          |          | December-04 Allocation Returns-Quarter |                         |                         |                          | September-04 Allocation Returns-Quarter |        |                       |                       |               | FYTD<br>Returns |              | FY04<br>Returns         |                         | Ended<br>6/30/2004 (   | Ended<br>6/30/2004    |                        |                        |                          |                         |
|  | Market Value                      | Actual       | Policy(1)    | Gross                               | Net                     | Market Value             | Actual F |  | Gross                   | Net                     | Market Value             | Actual F                                |        | Gross                 | Net                   | Market Value  | Actual F        | Policy(1)    | Gross                   | Net                     | Gross                  | Net                   | Gross                  | Net                    | Net                      | Net                     |
| LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital          | 19,270,372                        | 1.6%         | 1.6%         | -2.20%                              | -2.22%                  | 19.704.507               | 1.6%     | 1.6%                                   | -1.06%                  | -1.11%                  | 19.924.068               | 1.6%                                    | 1.6%   | 10.43%                | 10.37%                | 18.051.554    | 1.5%            | 1.6%         | -4.09%                  | -4.14%                  | 2.49%                  | 2.31%                 | N/A                    | N/A                    | N/A                      | N/A                     |
| Total Structured Growth  | 19,270,372                        | 1.6%         | 1.6%         | -2.20%                              | -2.22%                  | 19,704,507               | 1.6%     | 1.6%                                   | -1.06%                  | -1.11%                  | 19,924,068               | 1.6%                                    | 1.6%   | 10.43%                | 10.37%                | 18,051,554    | 1.5%            | 1.6%         | -4.09%                  | -4.14%                  | 2.49%                  | 2.31%                 |                        | 17.58%                 | -6.28%                   | -7.85%                  |
| Russell 1000 Growth  | ., .,.                            |              |              | -1.90%                              | -1.90%                  | ., . ,                   |          |  | -4.09%                  | -4.09%                  | .,. ,                    |   |        | 9.17%                 | 9.17%                 | .,,           |                 |              | -5.23%                  | -5.23%                  | -2.65%                 | -2.65%                | 17.88%                 | 17.88%                 | -3.74%                   | -6.48%                  |
| Structured Value   |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| LSV  | 19,317,959                        | 1.6%         | 1.6%         | -2.46%                              | -2.49%                  | 21,799,910               | 1.8%     | 1.6%                                   | 1.70%                   | 1.62%                   | 21,455,229               | 1.8%                                    | 1.6%   | 9.10%                 | 9.01%                 | 19,685,632    | 1.7%            | 1.6%         | 3.29%                   | 3.21%                   | 11.79%                 | 11.49%                | 30.96%                 |                        | 9.33%                    | 8.36%                   |
| Russell 1000 Value   |                                   |              |              | -1.79%                              | -1.79%                  |                          |          |  | 0.09%                   | 0.09%                   |                          |   |        | 10.38%                | 10.38%                |               |                 |              | 1.54%                   | 1.54%                   | 10.17%                 | 10.17%                | 21.13%                 | 21.13%                 | 2.96%                    | 1.87%                   |
| Russell 1000 Enhanced Index  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Los Angeles Capital<br>Russell 1000                                      | 38,118,985                        | 3.2%         | 3.3%         | <b>-2.48%</b><br>-1.84%             | <b>-2.50%</b><br>-1.84% | 41,590,213               | 3.5%     | 3.3%                                   | <b>-0.99%</b><br>-1.91% | <b>-1.04%</b><br>-1.91% | 42,026,035               | 3.5%                                    | 3.2%   | <b>9.34%</b> 9.80%    | <b>9.28%</b><br>9.80% | 38,455,223    | 3.3%            | 3.2%         | <b>-1.63%</b><br>-1.81% | <b>-1.68%</b><br>-1.81% | 3.84%<br>3.81%         | <b>3.66%</b><br>3.81% | N/A<br>N/A             | N/A<br>N/A             | N/A<br>N/A               | N/A<br>N/A              |
| S&P 500 Enhanced Index Westridge   | 39.251.364                        | 3.3%         | 3.3%         | -1.85%                              | -1.87%                  | 39.989.384               | 3.3%     | 3.3%                                   | -2.01%                  | 2 000/                  | 40,837,329               | 2 40/                                   | 3.2%   | 0 EE9/                | 9.47%                 | 37.366.218    | 3.2%            | 3.2%         | 4 020/                  | 1 000/                  | 2 2 4 0 /              | 2 000/                | NI/A                   | N/A                    | N/A                      | N/A                     |
| S&P 500  | 33,231,304                        | 3.3 /6       | 3.376        | -1.90%                              | -1.90%                  | 39,303,304               | 3.3 /6   | 3.3 /6                                 | -2.15%                  | <b>-2.08%</b><br>-2.15% | 40,037,329               | 3.4%                                    | 3.2 /6 | <b>9.55%</b> 9.23%    | 9.23%                 | 37,300,210    | 3.2 /6          | 3.2 /6       | <b>-1.92%</b><br>-1.87% | <b>-1.99%</b><br>-1.87% | <b>3.34%</b><br>2.90%  | <b>3.09%</b><br>2.90% | N/A<br>N/A             | N/A                    | N/A                      | N/A                     |
| Index<br>State Street  | 11,792,634                        |              |              | -1.89%                              | -1.89%                  | 12,020,202               |          |  | -2.13%                  | -2.14%                  | 12,284,214               |   |        | 9.24%                 | 9.23%                 | 11,247,108    |                 |              | -1.87%                  | -1.88%                  | 2.94%                  | 2.89%                 | 19.07%                 | 19.01%                 | -0.75%                   | -2.28%                  |
| Total Index  | 11,792,634                        | 1.0%         | 1.1%         | -1.89%<br>-1.89%                    | -1.89%<br>-1.89%        | 12,020,202               | 1.0%     | 1.1%                                   | -2.13%<br>-2.13%        | -2.14%<br>-2.14%        | 12,284,214               | 1.0%                                    | 1.1%   | 9.24%                 | 9.23%                 | 11,247,108    | 1.0%            | 1.1%         | -1.87%<br>-1.87%        | -1.88%<br>-1.88%        | 2.94%                  | 2.89%                 | 19.07%                 |                        | -0.75%<br>- <b>0.75%</b> | -2.28%<br>-2.28%        |
| S&P 500  | 11,732,004                        | 1.070        | 1.170        | -1.90%                              | -1.90%                  | 12,020,202               | 1.070    | 1.170                                  | -2.15%                  | -2.15%                  | 12,204,214               | 1.070                                   | 1.170  | 9.23%                 | 9.23%                 | 11,247,100    | 1.070           | 1.170        | -1.87%                  | -1.87%                  | 2.90%                  | 2.90%                 |                        | 19.11%                 | -0.70%                   | -2.21%                  |
| TOTAL LARGE CAP DOMESTIC EQUITY<br>S&P 500                               | 127,751,314                       | 10.7%        | 10.9%        | <b>-2.20%</b><br>-1.90%             | <b>-2.22%</b><br>-1.90% | 135,104,216              | 11.3%    | 10.9%                                  | <b>-0.98%</b><br>-2.15% | <b>-1.04%</b><br>-2.15% | 136,526,875              | 11.3%                                   | 10.7%  | <b>9.52%</b> 9.23%    | <b>9.45%</b> 9.23%    | 124,805,735   | 10.7%           | 10.7%        | <b>-1.37%</b><br>-1.87% | <b>-1.42%</b><br>-1.87% | <b>4.61%</b> 2.90%     | <b>4.41%</b> 2.90%    | 21.63%                 |                        | <b>0.15%</b><br>-0.70%   | <b>-1.39%</b><br>-2.21% |
| SMALL CAP DOMESTIC EQUITY Manager-of-Managers                            |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| SEI  | 61,793,160                        | 5.2%         | 5.4%         | -5.47%                              | -5.52%                  | 65,398,146               | 5.5%     | 5.4%                                   | -4.95%                  | -5.10%                  | 74,341,664               | 6.1%                                    | 5.3%   | 14.96%                | 14.79%                | 64,708,252    | 5.5%            | 5.3%         | -3.45%                  | -3.60%                  | -0.26%                 | -0.78%                | 33.80%                 | 32.99%                 | 5.51%                    | N/A                     |
| Russell 2000 + 200bp   |                                   |              |              | -5.56%                              | -5.56%                  |                          |          |  | -4.86%                  | -4.86%                  |                          |   |        | 14.64%                | 14.64%                |               |                 |              | -2.36%                  | -2.36%                  | 0.57%                  | 0.57%                 | 35.99%                 | 35.99%                 | 7.90%                    | N/A                     |
| TOTAL SMALL CAP DOMESTIC EQUITY  | 61,793,160                        | 5.2%         | 5.4%         | -5.47%                              | -5.52%                  | 65,398,146               | 5.5%     | 5.4%                                   | -4.95%                  | -5.10%                  | 74,341,664               | 6.1%                                    | 5.3%   | 14.96%                | 14.79%                | 64,708,252    | 5.5%            | 5.3%         | -3.45%                  | -3.60%                  | -0.26%                 | -0.78%                |                        | 32.99%                 | 5.54%                    | 7.29%                   |
| Russell 2000   |                                   |              |              | -5.73%                              | -5.73%                  |                          |          |  | -5.34%                  | -5.34%                  |                          |   |        | 14.09%                | 14.09%                |               |                 |              | -2.86%                  | -2.86%                  | -1.09%                 | -1.09%                | 33.36%                 | 33.36%                 | 6.24%                    | 6.63%                   |
| CONVERTIBLES   |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| TCW  | 67,150,265                        | 5.6%         | 6.1%         | -3.99%                              | -4.02%                  | 70,045,799               | 5.8%     | 6.1%                                   | -3.94%                  | -4.03%                  | 72,990,736               | 6.0%                                    | 6.1%   | 8.50%                 | 8.41%                 | 67,339,089    | 5.8%            | 6.1%         | -4.27%                  | -4.35%                  | -4.20%                 | -4.48%                | 17.91%                 | 17.50%                 | 1.03%                    | 3.90%                   |
| Merrill Lynch All Convertibles   | 21,121,222                        | 2.2,2        |              | -3.64%                              | -3.64%                  | 10,010,100               | 2.2,1    |  | -5.27%                  | -5.27%                  | 12,000,100               |   |        | 5.37%                 | 5.37%                 | 21,222,222    | 2.2,2           | 2.1,2        | -1.05%                  | -1.05%                  | -4.83%                 | -4.83%                | 14.16%                 |                        | 4.89%                    | 5.75%                   |
| INTERNATIONAL EQUITY Large Cap - Active                                  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Capital Guardian<br>LSV  | 24,792,720<br>25,202,264          | 2.1%<br>2.1% | 2.1%<br>2.1% | -2.81%<br>-3.01%                    | -2.85%<br>-3.05%        | 26,516,696<br>27,465,843 | 2.2%     | 2.1%<br>2.1%                           | 1.07%<br>3.84%          | 0.96%<br>3.73%          | 26,287,696<br>26,461,110 | 2.2%                                    | 2.0%   | 10.13%<br>N/A         | 10.01%<br>N/A         | 47,583,038    | 4.1%<br>0.0%    | 4.1%<br>0.0% | -1.66%<br>N/A           | -1.77%<br>N/A           | 6.38%<br>N/A           | 6.00%<br>N/A          | 25.89%<br>N/A          | 25.36%<br>N/A          | -0.39%<br>N/A            | 0.54%<br>N/A            |
| Transition Account   | 25,202,264                        | 0.0%         | 0.0%         | -3.01%<br>N/A                       | -3.05%<br>N/A           | 27,465,843               | 0.0%     | 0.0%                                   | 3.84%<br>N/A            | 3.73%<br>N/A            | (7.496)                  | 0.0%                                    | 0.0%   | N/A<br>N/A            | N/A<br>N/A            | -             | 0.0%            | 0.0%         | N/A<br>N/A              | N/A<br>N/A              | N/A<br>N/A             | N/A<br>N/A            | N/A<br>N/A             | N/A<br>N/A             | N/A<br>N/A               | N/A<br>N/A              |
| Total Large Cap - Active  MSCI EAFE - 50% Hedged                         | 49,995,108                        | 4.2%         | 4.1%         | <b>-2.91%</b><br>-2.47%             | <b>-2.95%</b><br>-2.47% | 53,982,664               | 4.5%     | 4.1%                                   | 2.46%<br>1.71%          | 2.35%<br>1.71%          | 52,741,310               | 4.4%                                    | 4.0%   | <b>10.71%</b> 11.11%  | 10.59%<br>11.11%      | 47,583,038    | 4.1%            | 4.1%         | <b>-1.66%</b><br>-0.72% | <b>-1.77%</b><br>-0.72% | 8.30%<br>9.43%         | <b>7.92%</b><br>9.43% | 25.89%                 | <b>25.36%</b> 26.98%   | <b>-0.39%</b><br>-1.27%  | <b>0.54%</b><br>-2.14%  |
| Small Cap - Value  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Lazard Citigroup Broad Market Index < \$2BN                              | 6,433,748                         | 0.5%         | 0.5%         | <b>-2.94%</b><br>-2.20%             | <b>-3.00%</b><br>-2.20% | 6,631,213                | 0.6%     | 0.5%                                   | 3.26%<br>4.58%          | 3.09%<br>4.58%          | 7,415,233                | 0.6%                                    | 0.5%   | <b>16.27%</b> 16.82%  | 16.09%<br>16.82%      | 6,392,717     | 0.5%            | 0.5%         | <b>0.46%</b> -0.82%     | <b>0.29%</b><br>-0.82%  | <b>17.06%</b> 18.49%   |                       | <b>44.23%</b> 47.95%   |                        | N/A<br>N/A               | N/A<br>N/A              |
| Small Cap - Growth   |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Vanguard   | 6,295,319                         | 0.5%         | 0.5%         | -1.96%                              | -2.02%                  | 6,425,198                | 0.5%     | 0.5%                                   | 3.09%                   | 2.92%                   | 7,220,283                | 0.6%                                    | 0.5%   | 19.02%                | 18.98%                | 6,073,402     | 0.5%            | 0.5%         | 0.60%                   | 0.42%                   | 21.01%                 | 20.47%                | 45.80%                 | 44.67%                 | N/A                      | N/A                     |
| Citigroup Broad Market Index < \$2BN                                     | ., , .                            |              |              | -2.20%                              | -2.20%                  | ., .,                    |          |  | 4.58%                   | 4.58%                   | , .,                     |   |        | 16.82%                | 16.82%                | .,,           |                 |              | -0.82%                  | -0.82%                  | 18.49%                 | 18.49%                | 47.95%                 | 47.95%                 | N/A                      | N/A                     |
| TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged                       | 62,724,175                        | 5.2%         | 5.1%         | <b>-2.84%</b><br>-2.47%             | <b>-2.88%</b><br>-2.47% | 67,039,075               | 5.6%     | 5.1%                                   | <b>2.60%</b> 1.71%      | <b>2.47%</b> 1.71%      | 67,376,826               | 5.6%                                    | 5.1%   | <b>12.67%</b> 11.11%  | <b>12.56%</b> 11.11%  | 60,049,157    | 5.1%            | 5.1%         | <b>-1.20%</b><br>-0.72% | <b>-1.32%</b><br>-0.72% | <b>10.96%</b><br>9.43% | <b>10.53%</b> 9.43%   | <b>29.84%</b> 26.98%   |                        | <b>1.03%</b><br>-1.27%   | <b>1.40%</b><br>-2.14%  |
| DOMESTIC FIXED INCOME Core Bond  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Western Asset  | 204,791,224                       | 17.1%        | 14.7%        | 1.14%                               | 1.12%                   | 202,479,859              | 16.9%    | 14.7%                                  | -0.79%                  | -0.84%                  | 191,067,235              | 15.8%                                   | 14.5%  | 1.39%                 | 1.34%                 | 189,015,787   | 16.2%           | 14.5%        | 3.57%                   | 3.52%                   | 5.36%                  | 5.20%                 | 2.61%                  | 2.42%                  | 7.77%                    | 8.10%                   |
| Lehman Aggregate   |                                   |              |              | 1.35%                               | 1.35%                   |                          |          |  | -0.48%                  | -0.48%                  |                          |   |        | 0.96%                 | 0.96%                 |               |                 |              | 3.20%                   | 3.20%                   | 5.09%                  | 5.09%                 | 0.32%                  | 0.32%                  | 6.35%                    | 6.95%                   |
| Index  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Bank of ND   | 250,056,388                       | 20.9%        |              | 1.16%                               | 1.16%                   | 239,201,524              |          | 20.7%                                  | -0.77%                  | -0.78%                  | 240,911,774              |   | 20.4%  | 0.41%                 | 0.40%                 | 237,865,091   |                 | 20.3%        | 2.56%                   | 2.54%                   | 3.37%                  | 3.32%                 | 0.13%                  | 0.07%                  | 7.10%                    | 7.25%                   |
| Bank of ND CD'S  | 15,678,213                        | 1.3%         | 1.3%         | 0.29%                               | 0.29%                   | 15,624,990               | 1.3%     | 1.3%                                   | 0.87%                   | 0.87%                   | 15,580,438               | 1.3%                                    | 1.3%   | 0.86%                 | 0.86%                 | 16,414,462    | 1.4%            | 1.4%         | 0.88%                   | 0.88%                   | 2.93%                  | 2.93%                 | 3.53%                  | 3.53%                  | 4.06%                    | 4.76%                   |
| Total Index<br>Lehman Intermediate Gov/Credit (3)                        | 265,734,601                       | 22.2%        | 22.0%        | 1.11%<br>1.14%                      | 1.10%<br>1.14%          | 254,826,514              | 21.3%    | 22.0%                                  | <b>-0.67%</b><br>-0.87% | <b>-0.68%</b><br>-0.87% | 256,492,212              | 21.2%                                   | 21.7%  | <b>0.44%</b><br>0.44% | 0.43%<br>0.44%        | 254,279,553   | 21.8%           | 21.7%        | <b>2.48%</b> 2.71%      | 2.47%<br>2.71%          | 3.37%<br>3.43%         | 3.33%<br>3.43%        | <b>0.34%</b><br>-0.05% | <b>0.28%</b><br>-0.05% | <b>6.76%</b><br>6.97%    | 7.03%<br>7.25%          |
|  |                                   |              |              | 1.1470                              | 1.1470                  |                          |          |  | 0.0770                  | 0.07 70                 |                          |   |        | 0.4470                | 0.4470                |               |                 |              | 2.7170                  | 2.7170                  | 3.4370                 | 3.4370                | 0.0070                 | 0.0078                 | 0.51 /0                  | 7.2070                  |
| BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA | 107,462,053                       | 9.0%         | 7.3%         | 1.24%<br>0.94%                      | <b>1.22%</b> 0.94%      | 106,192,177              | 8.9%     | 7.3%                                   | <b>-1.09%</b><br>-1.57% | <b>-1.15%</b><br>-1.57% | 107,467,420              | 8.9%                                    | 7.2%   | <b>2.36%</b> 1.69%    | 2.30%<br>1.69%        | 105,970,582   | 9.1%            | 7.2%         | <b>4.58%</b>            | <b>4.51%</b><br>4.76%   | <b>7.20%</b> 5.84%     | <b>6.98%</b> 5.84%    | 1.43%<br>1.96%         | 1.18%<br>1.96%         | N/A<br>N/A               | N/A                     |
| TOTAL DOMESTIC FIXED INCOME  | E77 007 070                       | 40 00/       | 44.00/       |                                     |                         | E63 400 FF0              | 47.00/   | 44.00/                                 |                         |                         | EEE 000 007              | 4E 00/                                  | 42 40/ |                       |                       | E40 205 000   | 47 40/          | 42 40/       |                         |                         |                        |                       |                        |                        |                          |                         |
| Lehman Gov/Credit  | 577,987,878                       | 46.2%        | 44.0%        | 1.14%<br>1.50%                      | <b>1.13%</b><br>1.50%   | 563,498,550              | 47.0%    | 44.0%                                  | <b>-0.79%</b><br>-0.67% | <b>-0.83%</b><br>-0.67% | 555,026,867              | 45.8%                                   | 43.4%  | <b>1.60%</b> 0.80%    | <b>1.56%</b> 0.80%    | 549,265,922   | 47.1%           | 43.4%        | <b>3.37%</b><br>3.56%   | <b>3.34%</b><br>3.56%   | <b>5.39%</b> 5.24%     | <b>5.26%</b> 5.24%    | <b>1.94%</b><br>-0.72% | <b>1.77%</b><br>-0.72% | <b>7.58%</b> 6.73%       | <b>7.77%</b><br>7.10%   |
| TREASURY INFLATION PROTECTED SEC   | URITIES (TIPS)                    |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Northern Trust Global Investments  | 126,208,927                       | 10.5%        | 10.6%        | 1.85%                               | 1.85%                   | 123,931,593              | 10.3%    | 10.6%                                  | -0.27%                  | -0.28%                  | 124,278,700              | 10.3%                                   | 10.4%  | 2.56%                 | 2.55%                 | 121,196,614   | 10.4%           | 10.4%        | 3.72%                   | 3.71%                   | 8.05%                  | 8.01%                 | N/A                    | N/A                    | N/A                      | N/A                     |
| Western  | 131,306,318                       | 10.5%        | 10.6%        | 1.90%                               | 1.90%                   | 129,025,316              | 10.8%    | 10.6%                                  | -0.40%                  | -0.20%                  | 129,526,244              | 10.7%                                   | 10.4%  | 2.71%                 | 2.70%                 | 126,093,891   | 10.4%           | 10.4%        | 3.56%                   | 3.55%                   | 7.96%                  | 7.91%                 | N/A                    | N/A                    | N/A                      | N/A                     |
| TOTAL TIPS<br>LB US TIPS Index   | 257,515,245                       | 21.5%        | 21.1%        | <b>1.88%</b><br>1.91%               | <b>1.87%</b><br>1.91%   | 252,956,909              | 21.1%    | 21.1%                                  | <b>-0.34%</b><br>-0.33% | <b>-0.35%</b><br>-0.33% | 253,804,944              | 20.9%                                   | 20.9%  | <b>2.64%</b> 2.52%    | <b>2.62%</b> 2.52%    | 247,290,505   | 21.2%           | 20.9%        | <b>3.64%</b><br>4.25%   | <b>3.63%</b><br>4.25%   | 8.01%<br>8.56%         | <b>7.96%</b> 8.56%    | N/A<br>N/A             | N/A<br>N/A             | <b>N/A</b><br>N/A        | <b>N/A</b><br>N/A       |
| REAL ESTATE  |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Manager To Be Determined   | -                                 | 0.0%         | 5.7%         | N/A                                 | N/A                     | -                        | 0.0%     | 5.7%                                   | N/A                     | N/A                     | -                        | 0.0%                                    | 5.6%   | N/A                   | N/A                   | -             | 0.0%            | 5.6%         | N/A                     | N/A                     | N/A                    | N/A                   | N/A                    | N/A                    | N/A                      | N/A                     |
| NCREIF Total Index   |                                   |              |              | 1.16%                               | 1.16%                   |                          |          |  | 3.51%                   | 3.51%                   |                          |   |        | 4.66%                 | 4.66%                 |               |                 |              | 3.42%                   | 3.42%                   |                        |                       | N/A                    | N/A                    | N/A                      | N/A                     |
| CASH EQUIVALENTS   |                                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |
| Bank of ND   | 44,296,952                        | 3.7%         | 1.6%         | 0.25%                               | 0.25%                   | 44,122,643               | 3.7%     | 1.5%                                   | 0.69%                   | 0.69%                   | 51,599,401               | 4.3%                                    | 2.9%   | 0.53%                 | 0.53%                 | 53,538,158    | 4.6%            | 3.0%         | 0.44%                   | 0.44%                   | 1.92%                  | 1.92%                 | 1.20%                  | 1.20%                  | 1.72%                    | 3.39%                   |
| 90 Day T-Bill  |                                   |              |              | 0.22%                               | 0.22%                   |                          |          |  | 0.57%                   | 0.57%                   |                          |   |        | 0.48%                 | 0.48%                 |               |                 |              | 0.37%                   | 0.37%                   | 1.65%                  | 1.65%                 | 0.98%                  | 0.98%                  | 1.71%                    | 3.30%                   |
| TOTAL INSURANCE TRUST  | 1,199,218,988                     | 100.0%       | 100.0%       | 0.00%                               | -0.01%                  | 1,198,165,337            | 100.0%   | 100.0%                                 | -0.90%                  | -0.95%                  | 1,211,667,313            | 100.0%                                  | 100.0% | 4.05%                 | 4.01%                 | 1,166,996,818 | 100.0%          | 100.0%       | 1.64%                   | 1.60%                   | 4.81%                  |                       | 9.49%                  |                        | 5.25%                    | 5.77%                   |
| POLICY TARGET BENCHMARK  |                                   |              |              | 0.26%                               | 0.26%                   |                          |          |  | -0.91%                  | -0.91%                  |                          |   |        | 3.75%                 | 3.75%                 |               |                 |              | 2.18%                   | 2.18%                   | 5.32%                  | 5.32%                 | 7.17%                  | 7.17%                  | 5.15%                    | 5.32%                   |
| IOTE: Monthly returns and market values                                  | are preliminary                   |              |              |                                     |                         |                          |          |  |                         |                         |                          |   |        |                       |                       |               |                 |              |                         |                         |                        |                       |                        |                        |                          |                         |

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.